

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 1/24/2013

Action Requested By:
Legal

Agenda Item Type
Resolution

Subject Matter:

Invoking letter of credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk Treasurer to Invoke Wells Fargo Bank Letter of Credit No. SM230110W for Kenthurst at McMullen Cove Subdivision.

Note: If amendment, please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: 

Date: 1-15-13

RESOLUTION NO. 13-_____

WHEREAS, Wells Fargo Bank issued a certain letter of credit (No. SM230110W), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to Wells Fargo Bank Letter of Credit No. SM230110W, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 24th day of January, 2013.

President of the City Council
of the City of Huntsville,
Alabama

APPROVED this the 24th day of January, 2013.

Mayor of the City of
Huntsville, Alabama



Wells Fargo Bank, N.A.
U. S. Trade Services
Standby Letters of Credit
MAC D4004-012
401 Linden Street, 1st Floor
Winston-Salem, NC 27101
Phone: 1(800) 776-3862 Option 2
E-Mail: trade.ccstandbys@wachovia.com

Amendment To
Irrevocable Standby Letter Of Credit

Number : SM230110W
Amendment Number : 3
Amend Date : February 13, 2012

BENEFICIARY

CITY OF HUNTSVILLE
P.O. BOX 308
HUNTSVILLE, ALABAMA 35804

APPLICANT

ENFINGER STEELE DEVELOPMENT
8624 SOUTH MEMORIAL PARKWAY
HUNTSVILLE, ALABAMA 35802

LADIES AND GENTLEMEN:

AT THE REQUEST AND FOR THE ACCOUNT OF THE ABOVE REFERENCED APPLICANT, WE HEREBY
AMEND OUR IRREVOCABLE STANDBY LETTER OF CREDIT (THE "WELLS CREDIT") IN YOUR
FAVOR AS FOLLOWS:

-EXPIRY DATE EXTENDED TO 02/19/13

-THE AMOUNT OF THIS LETTER OF CREDIT IS DECREASED BY USD 5,838.60. THE
CURRENT AVAILABLE AMOUNT OF THIS LETTER OF CREDIT NOW TOTALS USD 25,642.20.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS AMENDMENT IS TO BE ATTACHED TO THE ORIGINAL WELLS CREDIT AND IS AN INTEGRAL PART
THEREOF.

Very Truly Yours,

WELLS FARGO BANK, N.A.

By:

Manda C. Calver
Authorized Signature

The original of this letter of credit amendment contains an embossed seal over the authorized signature.

DS 2-16-12
N. 2-16-12

OK
for legal
2-14-12

OK
CEI
2/20/12



Please direct any written correspondence or inquiries regarding this Letter of Credit, always quoting our reference number, to Wells Fargo Bank, National Association, Attn: U.S. Standby Trade Services

at either One Front Street
MAC A0195-212,
San Francisco, CA 94111

or 401 Linden Street
MAC D4004-017,
Winston-Salem, NC 27101

Phone inquiries regarding this credit should be directed to our Standby Customer Connection Professionals
1-800-798-2815 Option 1
(Hours of Operation: 8:00 a.m. PT to 5:00 p.m. PT)
1-800-776-3862 Option 2
(Hours of Operation: 8:00 a.m. EST to 5:30 p.m. EST)

Consent to Amendment 3 on Standby Letter of Credit No. SM230110W is required to become effective.
Please date and sign below and return a copy to us at our office located:

at either One Front Street
MAC A0195-212,
San Francisco, California 94111
or Fax to 415-296-8905.

or 401 Linden Street
MAC D4004-017,
Winston-Salem, NC. 27101
or Fax to 336-735-0950.

☒ Amendment accepted in its entirety

☐ Amendment rejected in its entirety

6 / 20 / 2012
Date

Charles E. Hagood
Authorized Signature - CITY OF HUNTSVILLE

(256) 427-5088
Telephone Number

Charles E. Hagood
Printed Name of Authorized Signer



WELLS
FARGO

WELLS FARGO BANK, N.A.

U.S. TRADE SERVICES - STANDBY LETTERS OF CREDIT

MAC D4004-017

401 LINDEN STREET, 1ST FLOOR

WINSTON-SALEM, NC 27101

PHONE: 1(800) 776-3862 OPTION 2

E-MAIL: TRADE.CCUSTANDBYS@WACHOVIA.COM

AMENDMENT TO
IRREVOCABLE STANDBY LETTER OF CREDIT
NUMBER: SM230110W
AMENDMENT DATE: 12/13/10

S/W
H

BENEFICIARY:
CITY OF HUNTSVILLE
P.O. BOX 308
HUNTSVILLE, AL 35804

APPLICANT:
ENFINGER STEELE DEVELOPMENT
8624 SOUTH MEMORIAL PARKWAY
HUNTSVILLE, AL 35802

LADIES AND GENTLEMEN:


AT THE REQUEST AND FOR THE ACCOUNT OF THE ABOVE REFERENCED APPLICANT, WE HEREBY
AMEND OUR IRREVOCABLE STANDBY LETTER OF CREDIT (THE "WELLS CREDIT") IN YOUR
FAVOR AS FOLLOWS:

-EXPIRY DATE EXTENDED TO 02/19/12.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS AMENDMENT IS TO BE ATTACHED TO THE ORIGINAL WELLS CREDIT AND IS AN
INTEGRAL PART THEREOF.

VERY TRULY YOURS,
WELLS FARGO BANK, N.A.

BY: 
(AUTHORIZED SIGNATURE)
EV02/DDS

THE ORIGINAL OF THIS LETTER OF CREDIT AMENDMENT CONTAINS AN EMBOSSED SEAL
OVER THE AUTHORIZED SIGNATURE.

ON MARCH 20, 2010 WACHOVIA BANK, NATIONAL ASSOCIATION AND WELLS FARGO BANK,
N.A. MERGED. THE NAME OF THE NEWLY MERGED BANK IS WELLS FARGO BANK, N.A.

PLEASE DIRECT ANY WRITTEN CORRESPONDENCE OR INQUIRIES REGARDING THIS LETTER OF
CREDIT, ALWAYS QUOTING OUR REFERENCE NUMBER TO WELLS FARGO BANK, N.A., ATTN:
U.S. TRADE SERVICES, STANDBY LETTERS OF CREDIT, 401 LINDEN STREET,
MAC D4004-017, WINSTON-SALEM, NC 27101 (HOURS OF OPERATION: 8:00AM EST TO
5:30PM EST).

ALL PHONE INQUIRIES REGARDING THIS CREDIT SHOULD BE DIRECTED TO OUR STANDBY
CREDIT OPERATOR CONNECTION PROFESSIONALS AT 1-800-776-3862, OPTION 2.

Together we'll go far

OK D/S 12-14-10

M 1-13-11 OK KCA if 1/13/11

OK
CE/S
1/13/11



Kenthurst @
McGraw
Sidewalks

12/21/09

LETTER OF CREDIT NO. SM230110W

GENTLEMEN

- EXPIRY DATE EXTENDED TO 02/19/11

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

THIS AMENDMENT IS TO BE ATTACHED TO THE ORIGINAL LETTER OF CREDIT AND BECOMES
A INTEGRAL PART THEREOF.

SINCERELY

Kim Blewett

AUTHORIZED SIGNATURE
WACHOVIA BANK NATIONAL ASSOCIATION
EV01
DDS

THE ORIGINAL OF THIS LETTER OF CREDIT AMENDMENT CONTAINS AN EMBOSSED SEAL
OVER THE AUTHORIZED SIGNATURE

OUR CUSTOMER CARE PHONE NUMBER FOR ANY QUERIES IS 800-776-3862, OPTION 2.
OUR FAX NUMBER IS 335-735-0950

OK all 1/14/10
M) 1-19-10
on res 1/20/10

WACHOVIA

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER SM270110W

LETTER OF CREDIT AMOUNT	ISSUE DATE	EXPIRY DATE
USD 31,480.80	02/19/08	02/19/10

BENEFICIARY	APPLICANT
CITY OF HUNTSVILLE P.O. BOX 308 HUNTSVILLE, AL 35804	ENFINGER STEELE DEVELOPMENT 8624 SOUTH MEMORIAL PARKWAY HUNTSVILLE, AL 35802

SUBJECT: ARTICLE 5 SIDEWALK, LETTER OF CREDIT FOR KENTHURST AT MEMULLEN COVE

WE HEREBY OPEN OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR, EFFECTIVE 02/19/08, FOR A SUM NOT TO EXCEED THE AGGREGATE OF (USD THIRTY ONE THOUSAND FOUR HUNDRED EIGHTY AND 80/100'S) USD 31,480.80, AVAILABLE BY YOUR ONE OR MORE DRAFTS AT SIGHT ON US.

ALL DRAFT(S) DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT PRIOR TO THE EXPIRATION THEREOF WILL BE DULY HONORED IF DRAWN AND PRESENTED FOR PAYMENT TO WACHOVIA BANK, NATIONAL ASSOCIATION, MARKET PRESIDENT'S OFFICE, 100 FRANKLIN STREET, HUNTSVILLE, AL 35801.

ALL DRAFT MUST BE ACCOMPANIED BY A STATEMENT SIGNED BY A REPRESENTATIVE OF THE CITY OF HUNTSVILLE THAT THE DRAW IS BEING MADE PURSUANT TO ARTICLE 5 OF THE HUNTSVILLE ORDINANCE REGULATIONS.

THE ORIGINAL OF THIS LETTER OF CREDIT MUST BE PRESENTED WITH ANY DRAWING.

WE HEREBY ENGAGE WITH YOU THAT DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THE CREDIT WILL BE DULY HONORED UPON PRESENTATION AND DELIVERY OF ALL DOCUMENTS AS SPECIFIED.

THIS LETTER OF CREDIT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ALABAMA, INCLUDING BUT NOT LIMITED TO, THE ALABAMA UNIFORM COMMERCIAL CODE, AS THE SAME MAY BE FROM TIME TO TIME AMENDED.

SINCERELY,


AUTHORIZED SIGNATURE

THE ORIGINAL OF THIS LETTER OF CREDIT CONTAINS AN EMBOSSED SEAL OVER THE AUTHORIZED SIGNATURE.

FOR ALL ONE INQUIRIES REGARDING THIS LETTER OF CREDIT SHOULD BE DIRECTED TO WACHOVIA CUSTOMER CARE PROFESSIONALS AT 1-800-776-3862.

OK NAK 2/20/08
OK CCA 3/4/08
OK CCA 3/5/08